

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 6/30/2006

	As of <u>6-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 29,583,714	\$ 28,459,555
INTERNATIONAL EQUITIES	4,113,357	4,011,809
DOMESTIC FIXED INCOME	46,004,886	44,733,645
INTERNATIONAL FIXED INCOME	4,343,337	3,673,111
INVESTED CASH (NOTE 1)	<u>100,613</u>	<u>451,414</u>
TOTAL INVESTMENTS	84,145,907	81,329,534
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	241,253	170,656
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	12,162,923	10,564,632
DUE FROM OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 96,550,083</u></u>	<u><u>\$ 92,064,822</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	44,748	47,512
SECURITIES LENDING COLLATERAL (NOTE 2)	12,162,923	10,564,632
DUE TO OTHER AGENCIES (NOTE 4)	<u>2,013</u>	<u>2,001</u>
TOTAL LIABILITIES	12,209,684	10,614,145
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	81,450,677	73,259,542
CASH IN DURING YEAR (NOTE 5)	0	0
CASH OUT DURING YEAR (NOTE 6)	2,876,289	2,692,923
NET INCREASE (DECREASE)	<u>5,766,011</u>	<u>10,884,058</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>84,340,399</u>	<u>81,450,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 96,550,083</u></u>	<u><u>\$ 92,064,822</u></u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2006

	Month Ended <u>6-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 197,976	\$ 2,081,256
SECURITIES LENDING INCOME	49,174	442,673
	<u>247,150</u>	<u>2,523,929</u>
 GAIN ON SALE OF INVESTMENTS	 1,874,217	 12,639,931
LOSS ON SALE OF INVESTMENTS	<u>728,430</u>	<u>4,803,480</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,145,787	 7,836,451
 INVESTMENT EXPENSES	 259,814	 1,073,229
SECURITIES LENDING EXPENSES	<u>47,412</u>	<u>424,954</u>
 NET INVESTMENT INCOME	 1,085,711	 8,862,197
 NET APPREC (DEPREC) MARKET VALUE	 (1,585,985)	 (2,931,190)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(34,356)</u>	<u>(164,996)</u>
 TOTAL INVESTMENT INCOME	 <u>(534,630)</u>	 <u>5,766,011</u>
 NET INCREASE (DECREASE)	 <u>\$ (534,630)</u>	 <u>\$ 5,766,011</u>

JOB SERVICE OF NORTH DAKOTA

**State Investment Board
SUPPLEMENTARY INFORMATION
As of 6/30/2006**

	As of <u>6/30/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	30,469,665
INTERNATIONAL EQUITY	3,520,520
DOMESTIC FIXED INCOME	36,541,485
INTERNATIONAL FIXED INCOME	3,324,333
INVESTED CASH (NOTE 1)	<u>450,890</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$74,306,893</u></u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
June 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.